

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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May 1, 1998

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Ms. Jacqueline Alvarez
70 West 180th Street
Bronx, NY 10453

Dear Ms. Alvarez:

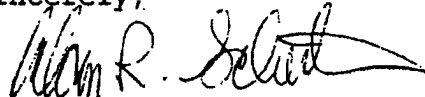
On behalf of the Skadden, Arps, Slate, Meagher & Flom Pension Plan (the "Plan") Committee and pursuant to the terms of the Plan, I am pleased to enclose a check in the amount of \$7,961.92 (\$9,952.40 less Federal income tax withholding of \$1,990.48), representing the full value of your vested interest (100%) in the Plan.

Please read carefully, the enclosed Exhibit A, which explains the Federal Tax Treatment of Distributions from Qualified plans. You also should consult your personal tax advisor regarding this matter.

Please sign and return the enclosed copy of this letter in the enclosed self-addressed stamped envelope which will evidence your receipt and acceptance, without objection, of the enclosed check as full settlement of your rights under the Pension Plan.

If you should have any questions regarding this matter, feel free to call me at (212) 735-3036.

Sincerely,



Alan R. Schectman
Supervisor of Pension Benefits

Enclosures

Accepted and Agreed:

Date: _____